

*Administration of Joseph R. Biden, Jr., 2023*

**Remarks on the National Economy in Springfield, Virginia**  
*January 26, 2023*

*The President.* This working? Yes, it's working. How are you all doing? Please, take a seat if you have one. *[Laughter]* I said that——

*Audience member.* We love you, Joe!

*The President.* Thank you very much.

I said that—when I was seeking the nomination, I said, "Take a seat, everybody." And there wasn't a single chair in the place. *[Laughter]* And they said: "That Biden really is stupid. He doesn't know a"——

Where's Doug [Don; White House correction]? The Congressman. He's around here somewhere.

*Audience member.* Right here!

*Audience member.* Right here!

*The President.* Oh, there you are. Doug [Don], thanks for the passport into town. Doug [Don] and I have something in common. We both married way above our station. Way above our station.

I want to thank you all very much.

Look, good afternoon to the Steamfitters Local 602. And President McManus—Mark, thank you. You've been a great friend for a long time. I appreciate it.

And, Megan, thank you for the introduction. I just got a chance to talk to Megan's mom. I think I embarrassed her. I said, "Call your mom." And so we just talked to her mom, and her mom—I told her, as they say in southern Delaware, "She done a good job on this one." *[Laughter]* Thank you very much, Megan, for that introduction.

You're learning what so many others have found: that a career in the trades means a lot of stability, but also challenging work and a chance to be part of a strong community.

You know, Congressman Beyer, you've been doing a great job for this district, and you're one of the best in the country. You really are. I don't want to ruin his reputation, but we vote a lot alike. *[Laughter]* And thank you, County Chairman McKay, for joining us. And thanks for the passport into town.

Look, we've got a lot to do. We've achieved a lot because of all of you in this room and other rooms around the country. And—but I'd like to look ahead at what's to come, what we're going to be doing.

Just this morning we got some very good news about the American economy. Every 3 months, the economic outlook of America is laid out on an official report—a Government report that—on the state of the economy. It came out today, this morning. And I'm not sure—and I mean it sincerely—the news could have been any better.

Economic growth is up, stronger than experts expected, at 2.9 percent we're growing. Jobs—jobs—are the highest in America—number in—the highest in American history. And wages are up, and they're growing faster than inflation. Over the past 6 months, inflation has gone down

every month and, God willing, will continue to do that. Manufacturing jobs continue to go up, stronger than any time in the last 40 years.

And I don't think it's unfair to say that this is all evidence that the Biden economic plan, because of you all, is actually working. It's working. It really is.

And there's no question—by the way, I—if my mother were here, she would have had me say at the outset: I apologize for my back when I'm speaking to you all. I'm sorry.

But look, we're moving in the right direction. Now we've got to protect those gains. We've got to protect those gains that our policies have generated, protect them from the MAGA Republicans in the House of Representatives who are threatening to destroy this progress.

Look, you know, this ain't your father's Republican Party. This is a different breed of cat, as they say. You know, as hard as it is to believe, they want to pass legislation to do the following things. And I've been saying this—no one believed it until they started to introduce this stuff.

They want to raise your gas prices. They want to cut taxes for billionaires who pay virtually only 3 percent [8 percent; White House correction] of their income now. Three percent [8 percent] they pay. You know, a babysitter pays more than that.

And they want to impose a 30—this one I love. They want to impose a 30-percent national sales tax on everything from food, clothing, school supplies, housing, cars—a whole deal. Thirty percent. No—oh, you think I'm joking. What I—if I did—if they didn't see it—if you didn't—if I didn't see it, I wouldn't believe it. I wouldn't believe it.

And, folks, the reason they want to do that: They want to eliminate the income tax system. Because guess what? That's the only way that millionaires and billionaires have to pay any taxes. But guess what will happen to all of you all if in fact 30-percent sales tax on everything you buy, from eggs to automobiles? Not a joke.

And one more. I've been saying this during the last campaign—in the off-year campaign. Doug knows—Don.

Look, here's the deal: They're going to cut your Social—they want to cut your Social and Medicare. No, this is the God's truth. It's almost unbelievable.

And beyond that, they're actually threatening to have us default on the American debt—the debt that's been accumulated over 230 years. Okay? And the interest on that debt. We've never, ever done that.

So we have a rhetorical—I have a rhetorical question: What in God's name would the Americans give up the progress we've made for the chaos they're suggesting? I don't get it. That's why the MAGA Republicans deliberately choose to inflict this kind of pain on the American people. Why? Why?

This Nation has gone through too much. We've come too far to let that happen. I will not let it happen. Not on my watch. I will veto everything they send me. Not after all the progress we've made and how far we've come.

Last week—last week—was the 2-year anniversary of the day I was sworn in as President. And at the time I was sworn in, the pandemic was raging, and the economy was reeling. Millions of you were out of work through no fault of your own. Millions more kept their jobs, but they saw their hours and their paychecks cut. Millions of millions of Americans.

Hundreds of thousands of businesses closed. Small businesses make up 50 percent of the entire economy. Schools across the country were closed. Teachers and first responders were laid off.

For families that relied on a weekly paycheck and not their stock portfolios to put real food on the table, there was real pain for these people. I mean, for real. Some of you remember it. I—God forbid, some of you had to go through it. Real fear that maybe this time they wouldn't make it.

But the fear doesn't start—didn't start with the pandemic. For decades, the backbone of America, the middle class, has been being hollowed out. Too many good-paying jobs in manufacturing were moved overseas by corporate America. Why? Because labor was cheaper.

We're changing the dynamic, by the way. We're sending product overseas and jobs to America. That's how we're doing it. But think about it, folks: When jobs moved overseas, factories at home closed down. Once-thriving cities and towns became shadows of what they used to be.

As they were hollowed out, something else was lost: pride—pride and a sense of self-worth if you lived in those towns and places, the so-called effects of trickle-down economics and the policies of my predecessor.

You know, they view the world from Park Avenue—I view it—where the wealthy, in fact, if you get—if everything works well for them, all is going to trickle down and help the rest of us. Well, I come from a background where that never worked.

But there's another view. There's another view—one that I hold, and the folks from Springfield or cities—where I was born in Scranton, Pennsylvania; where I grew up in Claymont, Delaware; or thousands of cities like them—a view that says the backbone of America are the people who get up every morning, put on their shoes, and go to work to make a living.

Folks, I've said it many times. Wall Street did not build America. The middle class built America. And unions built the middle class. Unions. Not labor. Unions build the middle class.

And I ran for President—God—I—my word—to build the economy from the bottom up—bottom up and the middle out. Because when you do that, the poor have a chance to climb up a ladder, the middle class do well, and the wealthy still do very well. There's never been a time when the middle class is doing well, the wealthy didn't do well.

So, folks, look, my dad used to have an expression. He'd say, "Joey, a job is about"—I give you my word to this: "A job is about a lot more than a paycheck. It's about your dignity. It's about respect. It's about being able to look your kid in the eye and say, 'Honey, it's going to be okay,' and mean it."

The first major legislation—piece of legislation we passed, without a single vote from the other team, when I got elected was the American Rescue Plan.

Why? Because tax bases were way down. Cities and counties didn't have enough money to keep things going. So what did we do? We gave States and local governments the money they needed to keep cops on the beat, firefighters in the firehall, first responders on the job, teachers in the classroom, nurses in the clinics and hospital. Literally, they would have to had fired tens of thousands had we not provided the means for that.

Back then, only 3.5 million people had been—even had their first vaccination, because the other guy and the other team didn't think it mattered a whole lot. Now we have fully vaccinated 230 million Americans.

We've also reduced the cost of health insurance for average American as well.

We passed the bipartisan infrastructure plan—we did get some Republican votes to get that done—an infrastructure plan larger than anything except Eisenhower's—national highway bill

over 60 years ago; a once-in-a-generation of putting Americans—once-in-a-generation opportunity to put Americans back to work.

You can't be the number-one economy or the strongest economy in the world without the best infrastructure in the world. It's not possible if you don't have the best trains, plains, airports, and the like. You can't do it. You all know it better than anybody because you're the ones making it happen. But think about it. Not a joke.

Last year, we funded 700,000 [7,000; White House correction] major construction projects, 700,000 [7,000] all across America. From highways to airports to bridges to tunnels to broadband. By the end of this year, that's going to be more than 20,000 projects. Big and small cities—east, west, north, and south—all part of it.

Major projects like the bridge between Kentucky and Ohio my friend Mitch McConnell and I announced last month, the Brent Smith [Spence; White House correction] Bridge. It was built 60 years ago. It had to close down several times for repairs and making—causing havoc across the Ohio River.

It was badly in need of repair. We'll finally be able to commit over a billion dollars to fix that bridge and build another alongside it. That bridge carries, every single day, \$2 billion worth of freight. Let me say that right—right now it carries \$2 billion worth of freight every single day from Florida to Canada.

It's a major part of our economy, not just in the Midwest, but across the country. Folks have been talking about fixing that bridge for decades, but we're getting it done now because of that bill.

And next week, I'm visiting Baltimore and New York. We're going to replace a 150-year-old tunnel—the Baltimore and Potomac tunnel under the Potomac River—which will allow rail traffic to move up and down the East Coast.

And I'm probably the only nonrail guy who's walked that tunnel. [Laughter] No, I'm not joking. It's still—the last time I walked it, they still had lights that were on a string hanging down, leaks in the roof. Folks, 150 years old; nothing has been done to it. Everything has to slow down, and there's a great worry that part of it could collapse. But, folks, nothing has happened.

We're going to build a new tunnel between New York and New Jersey as well, replacing a tunnel that's also in desperate need of repair. This is going to cut commute times, improve safety, and make travel more reliable for twenty—200,000 people making trips through that tunnel every single, solitary day.

And that's not all. We're going to be—you all are doing it already. We're going to replace the poisonous lead pipes, like you read so much about and what you're doing. Not just in Flint, Michigan, but throughout the country.

We're replacing lead pipes in 10—to 10 million homes and in 40,000 schools—400,000 schools and childcare centers—so every child in America—every child in America can turn on a faucet at home and drink clean water without fear of damage to their brain or something else happening to them. Think about that. For God's sake, this is the United States of America.

We're making sure that every community, urban and rural, has access to affordable high-speed internet. No parent—think, during the pandemic, when schools were closed, you'd ride by a McDonald's; all kinds of cars in the parking lot. They weren't buying McDonald's. Not a joke. They were going into their internet connection so they could do the homework with their kids.

Every farmer—every farmer—in America has the ability to know—should have the ability to know when it's profitable to sell their crop, their cattle, their—on the market. Only way you know that is through the internet.

It's a big deal. We can't have people afford to go without internet—affordable internet.

Investing in infrastructure is about creating tens of thousands of new jobs that everyone can access, regardless of whether you have a college degree or not.

No one knows that better than the people sitting in front of me and the people behind me here. You're the reason—and by the way, if all of the sudden all the investment bankers stopped working—nothing. You all quit, America comes to a standstill. Not a joke. Think about it. Think about it. Think about it.

Imagine if the IBEW decided to go on strike. Not a joke. What happens? You're not only important; you're the backbone of this country. You're the——

*Audience member.* Woo!

*The President.* No, no, no, I'm not trying to be nice.

And, by the way, in case you were wondering, I've been saying this for the last 400 years I've been in office. [*Laughter*]

And so, folks, look, it's about investing in America and reinvesting in places that have been forgotten; seeing communities all over America, not just on the coasts, but all over America, reborn. When we do that, not only will it increase safety and security, it will create thousands upon thousands of good-paying jobs. We'll be able to bring pride back to those communities that were once so proud.

So how many times have you known—how many people do you know—relatives around the country—where their kids go to a decent school, they graduate from high school, and they go up: "Mom, I've got to move. There's no jobs here. There's"—not any exaggeration at all. "There's no jobs here, Mom. I've got to move" from the towns and cities that don't have to talk to their parents about this anymore, about having to leave home so they can get a decent job.

Then, in a bipartisan way, we actually passed the CHIPS and Science Act that I pushed—just to make sure that America leads—not participates—leads the world in innovation and research and development, especially in the manufacturing of semiconductors. You all know these are small computer chips—smaller than the tip of my little finger—that power virtually everything in our lives, from cell phones to automobiles to artificial intelligence.

Folks, look, a lot of people don't remember or didn't even know: The United States of America invented these chips. We invented them. The first in the world—we invented them. It was American innovation that made them smaller, faster, and more powerful.

Over 30 years ago, we, in fact, manufactured 30 percent of the global chip production worth tens of billions of dollars. But today, we produce only 10 percent—10 percent. Instead of the supply chain for these chips starting in the United States, it starts in countries we couldn't rely on.

Look what happened during the pandemic. When overseas factories that make these chips shut down, automakers literally shut down—shut down—their production lines. Fewer cars were made. Workers on the shop floor were laid off.

One-third of the core of inflation in 2021 was because the price of automobiles grew so much because you could not have the 3,000 chips needed for—to make the system work, producing fewer cars because of the shortage of semiconductors. One car needs—I said 3,000—300 of these chips.

We can't ever be in a position where American automakers—auto manufacturers can't make cars because we don't make chips in America. So I have made a decision, and I was very blunt about it. It's caused some stir around the world, not just here. The cost of everything from a refrigerator to a cell phone went up for the same reason, by the way. We can't ever let that happen again.

So what we did, with the CHIPS and Science Law, I made a commitment that the supply chain is going to begin in America, not end in America. Really.

And this law is about a lot more than chips. It's about science as well. Decades ago, the United States of America invested 2 percent of its GDP in research and development. Two percent of the billions of dollars of the GDP we invested in research and development.

You know what we do today? Less than seven-tenths of 1 percent. We used to rank number one in the world in research and development. We have the best universities, the best minds in the world. We stopped investing in ourselves. Guess what? We now rank nine in the world, from number one. China, a decade ago, was number eight in the world. Now it's number two in the world. And countries are closing in on us fast.

With CHIPS and Science Act, we finally convinced our friends to let them know to that it will allow us to reclaim our leadership in the world. Companies from at home and abroad, around the world, have announced more than \$300 billion in investments in American manufacturing. That includes computer chips, manufacturing, science, since—

Look, you know, I asked one of the major investors in the United States of America—it happened to be a Korean country—a South Korean company. They're investing billions of dollars. I said, "Why the United States?" to the CEO when I was in Korea. He said, "Because you have the single best workers in the world, and you're the most reliable nation in the world." I swear to God.

We're building new chip factories and new good-paying jobs in Ohio; Arizona; Poughkeepsie, New York; Syracuse, New York. Let me give you an example. In Ohio, Intel is investing \$20 billion. More than half of it will go to construction of a state-of-the-art semiconductor factories, creating 7,000 prevailing wage construction jobs. Seven thousand.

And by the way, the deal? I said: "You come. You pay prevailing wage." They pay a prevailing wage. And of the 10,000 jobs in that "field of dreams" of a thousand acres, east—west of Columbus, 3,000 permanent jobs operating these factories. By the way, these factories are multiple size of football fields. I mean, they're multiples of the football fields, each of them.

You know, those jobs pay an average, in the factory, of \$135—\$135,000 a year. And you don't need a college degree.

We didn't stop there. We then passed the Inflation Reduction Act. We were trying for years to give Medicare the power to negotiate prescription drug costs. You pay, in your taxes, billions of dollars into Medicare so they can help.

Well, guess what? We pay the highest prescription drug prices of any country in the world. Let me say it again: the highest of any country in the world. Because other countries don't allow that to happen.

So we wanted to give them the same power that the Veterans Administration has used to cut drug prices in half for our military personnel. Big Pharma is always able to stop us. I've been trying this for 30 years, when I was in the Senate as well. But we finally got it done. And thank you, pal. Thank you, thank you, thank you.

So you know what we've done? We said—and by the way, the vast majority of the medicines and the prescriptions they, in fact, invent are because of Federal investment, Federal research, Federal development—your tax dollars—your tax dollars. They do good work, but your tax dollars get them off the ground.

Well, here's the deal: I put a—we put a cap, and it's now in effect—now in effect, as of January 1—of \$2,000 a year on prescription drug costs for seniors, even if their drugs cost \$10,000, \$12,000, or 14 [thousand; White House correction] a year, as some cancer drugs do. They pay no more than \$2,000 a year.

And in addition, we put a \$35-a-month cap on insulin for millions of seniors on Medicare instead of a minimum of \$400 a month.

I mean, think about it. It was here in this county, early on, that I was doing a town meeting, and a young woman—a mom—stood up and said, "You know, I have two daughters with type 2 diabetes." Maybe you were here. You were shaking your head. But maybe—"I have two daughters." How many of you know—you don't have to say whether you do—how many of you know someone close to you that has type 1 or 2 diabetes and needs insulin? Look around, press.

Well, guess what? They're paying between 400 and 1,000 bucks a month. You know how much it costs to make that drug—make it and package it? Twelve dollars. T-W-E-L-V-E dollars. And you know what? The guy who invented it didn't even patent it because he wanted it available for everybody.

But now, look what they charging. And they're making billions of bucks doing it. Millions of people—millions of people are going to benefit.

Here's what we've got to do this year, Congressman. I initially introduced a bill that said nobody has to pay more than 15—more than 35 bucks. But they knocked out everybody, except on Medicare. So all those—that mom talking about her two daughters when I was here last time? She's still paying four to eight hundred bucks a year—a month.

If you don't have really expensive insurance, how do you do that? Talk about being deprived of your pride! Look at your child—your child!—you know needs it, and you can't afford to do what you know they need to be sure they can continue to live. It's wrong. It's wrong.

So we've got to get it done for everybody this year. For everybody.

And we amended the Affordable Care Act so millions of people—poor folks, who couldn't afford the better health insurance—we were able to save them an average of 800 bucks a year. Well, we're making that this year again, to make sure that's the case.

And by the way, that same piece of legislation contains the biggest investment ever to deal with the climate crisis that we face.

And by the way, if you hold a second—if you don't think we have a climate crisis, come travel with me around the country. [Laughter] No, I'm not joking. Go back. Go back. And here we are. Travel around the country.

I have been in the West Coast and the Southwest and the Northwest, where more timber has burned to the ground than the entire State of Missouri. You hear me? The entire State. We have enormous drought.

Now we have these superstorms in the West. I just was out in California, in a helicopter with the Governor again—in Northern California.

Folks, there is a thing called global warming, and it's real. But we can do something about it. So what happened?

Doug [Don], I think you might have been with me when I invited the chairman of the board of the three major automobile companies in America, on the South Lawn. At the time, the chairman of the board of General Motors, Mary Barra, was suing the State of California because it had a higher standard for exhaust than the rest of the country, arguing that no State can have a higher standard than the Federal Government.

Well, guess what? A week or 10 days later, I got a phone call. She said, "I'm dropping the suit, and we're committing that we will go all electric by 2035"—saving billions of gallons of fossil fuels. Billions of gallons.

And guess what? The bill we passed—you know, we're in a situation where we're going to be able to save an awful lot of money—an awful lot of money.

And by the way, families are going to save more than—a thousand dollars a year in tax credits for these vehicles when they purchase one and energy-efficient appliances like refrigerators and washing machines.

And we're paying for all of this and finally making sure the biggest—by finally making sure the biggest corporations just begin to pay a little bit. The days are over when corporations are paying zero in Federal taxes. In 2020, 50—2021—55 of the biggest corporations of the Fortune 500 made \$40 billion. You know how much they paid in taxes? Zero. Zero. Zero.

So we passed a law saying they have to pass a—pay a minimum of 15 percent. My God, isn't that awful? *[Laughter]* Anybody in here make—and has a full-time job make—pay less than 15 percent of your income on taxes? I don't think so.

These big laws, we put them all into action because—because—we paid for them.

That's one of my primary objectives this year: to implement what—and what we—what we've passed. Both were based on a promise. And they really begin to doubt the Government's ability to keep a commitment.

All last year, I talked about how, beginning January 1, you're [not; White House correction] going to have to pay more than 35 bucks for your insulin. Now I'm getting thousands of letters going: "God, it happened. It happened." It didn't kick in until 2024—I mean, 2023.

And look—I'm taking too much of your time, and I apologize. But here's the deal: You've heard—you know about the President's Cabinet—Secretary of State, Defense, all those things. Well, today—literally today, I'm creating an "Investment [Invest; White House correction] in America" Cabinet. I'm taking all those Cabinet members, Secretaries—Commerce, Labor, Transportation, Treasury, Energy, Health and Human Services, and Environmental Protection Agency—and putting them in a sub-Cabinet.

Their fundamental job—plus, I'm taking my two Senior Advisers carrying out the bipartisan infrastructure law and the Inflation Reduction Act. We're going to bring them together in an element of the Federal Government to invest wisely. And they're going to come up with a plan: how we implement all that we've done.

It's one thing to have passed it all. Now we have to make sure we're ever—on it every single day. Not a joke. Implementing it so people can see what we've delivered and give it to them directly.

And in the process, I promise you what's going to happen: It's going to attract billions of dollars more in private investment and get the possible best results for American workers and families.

Folks, too many people left behind—have been left behind in the past, and too many people, like my dad—well, too many people were treated like they were invisible. Isn't it kind of



interesting why all of a sudden—it hasn't been with my case, but all of a sudden, blue-collar workers—all the guys I grew up with in Claymont and Scranton—they vote Republican? Not a joke. What's happened? I think a lot are because they don't think we care, we're not paying attention.

It's a little bit like what happened when I ran the first time as a 29-year-old kid for the Senate in 1972 and got elected. We had what we called—what I called "limousine liberals." A lot of people wanted to do an awful lot, but they just forgot about my neighborhood. They forgot about the neighborhood I grew up in.

We weren't poor, but we lived in a housing development in suburbia. I think it was 42 homes, split-level homes, three- and four-bedroom. We had a three-bedroom, split-level home. In the process, we had four kids and a grandpop or an aunt living with us all the time. I look back, and I wonder how the hell my parents did it, but we thought it was good. The walls were very thin. *[Laughter]*

But remember—and my dad—my dad was a hard-working guy. He'd come home for dinner every night and then go back to work. Not a joke.

Like millions of—we weren't poor. My dad, were he around today with four kids, he'd probably be making somewhere—I guess his salary, based on what it was then, would probably be like \$85,000 a year. Enough to get by, but not enough to really, you know, pay for college and all those things.

And they remember, in my old neighborhoods, why the jobs went away, and wonder whether a path even exists anymore for them to be counted in—these invisible folks that I grew up with. But I know we can forge that path—I'm confident we can—by building an economy where nobody is left behind. And I mean it: Nobody is left behind. Nobody is left behind.

Let's look at the results in just the 2 years we've been in office. Unemployment is the lowest it's been in 50 years. Number one. The first 2 years of my administration, we've had the strongest years of job growth ever in American history on record. We've created nearly 11 million jobs, including 750,000 manufacturing jobs.

Where in the hell is it written that says America can't lead the world in manufacturing again? Where is that written? I don't know where it's written. And it's not going to be on my watch.

Ladies and gentlemen, we're getting—you see I'm getting criticized internationally for my maybe focusing too much on America. The hell with that. *[Laughter]* This is real serious. The supply chain is going to start here. Those nations that are democracies, they'll be able to benefit from what we're doing, and we'll make sure they have—the supply chain doesn't end with us.

The unemployment rate is near record lows for Black and Hispanic workers and the lowest ever recorded for people with disabilities—the lowest ever in history.

And over the last 2 years, more than 10 million people have applied to start a small business. That's more than any 2 years in all of recorded American history. And every time—every time—someone starts a small business, it's an act of hope. It's an act of hope. And that's what we're seeing in these record numbers that we're breaking now: hope. Hope.

We're also seeing American families breathe a little easier again. More American families have health insurance today than any time in American history. Fewer families are facing foreclosure or evictions than before the pandemic. And inflation has fallen every month for the last 6 months while take-home pay for workers has gone up.

We've got more work to do. I'm not saying it's over. Meanwhile, as I said, we got good news this morning. In the last quarter of 2022, the economy grew 2.9 percent.

Last summer, plenty of Wall Street analysts were saying that the—by the end of the year, there'd be a recession. They've been telling me since I got elected we're going to be in a recession. [Laughter] Every time we've gone, we've gotten better. Well, it turns out, thank God, they were wrong.

So there's another group, the House Republican leadership, as I said, it's not your father's Republican Party. It's a different breed of cat. I call them "extreme MAGA Republicans." Not all Republicans are there, but a distinct minority of 30 to 40 percent of them. And as I said, they seem determined to be the party of chaos and catastrophe.

Look, I'm ready to work with the Republicans—as I've demonstrated to the chagrin sometimes of my Democratic friends—who want to make progress for the American people. And I'm ready to compromise if there's something good that we want to deal with.

But, like many Americans, I was disappointed to see what the very first bill the House—new House of Representatives passed, along party lines, added \$114 billion to the deficit, reducing taxes on the wealthy. They campaigned on inflation. They didn't say, if elected, they planned to make it worse. [Laughter]

MAGA Republicans introduced another bill—it's hard to believe; check it out—as my—used to say early on, "Google it"—blocking action to help lower gas prices to help consumers.

And now these MAGA Republican in the House introduced another bill that's going to eliminate the IRS, going to eliminate it completely—the only guys who can go in and look at the complicated tax returns that people have—and replace the IRS—which—that'd be nice; no IRS—no taxes, right?—except with a 30-percent national sales tax on everything from if you buy a home to a car to eggs.

Who do you think pays for that? Who do you think is going to get ripped off?

That's right—they want to raise taxes on working and middle class people in America by passing a national sales tax, taxing every item from groceries, gasoline, clothing, supplies, medicine, even big-ticket items like rent and cars. Thirty-percent sales tax on all of those issues—all those pieces.

Do you think—and by the way, I thought I heard today on the—the Speaker of the House says he's not sure he's for it now. [Laughter] Bless me, Father, for he has sinned.

*[At this point, the President made the sign of the cross.]*

I tell you, I—[laughter] There is redemption.

The Republican Speaker says he's not so sure he's for it.

Look, do they think this is going to help with inflation? In the process, cutting taxes on the wealthiest? You've got to be kidding me. What in God's name is this all about?

Look, that's how they're starting this new term: cutting taxes on billionaires, raising taxes on middle class families, and making inflation worse. For real. And let me be clear: If any of these bills somehow got passed in the House and the Senate, I will veto them.

I was here campaigning in Virginia in the off-year election, pointing out that Republicans wanted to cut Social Security and Medicare. And you all looked at me like, "Come on, Biden." Well, guess what? Americans have been paying into them every single paycheck since you were 16 years old.

Well, I've got a better idea. I want to strengthen Social Security and Medicare, not gut it. If wealthy Americans—if wealthy Americans wanted to keep Medicare and Medicaid growing strong without having to cut anything, if wealthy Americans paid the same rate that you all pay—

for example, up to \$139,000, you pay slightly more the more you make. But it stops there. And so, if you're making a billion dollars, you pay the same amount you're paying if you made \$139,000. I think it's \$139,000.

Well, guess what? Keep the same percentage or something like it. Make sure that nobody making more than—and I've said this, and we—I've kept the commitment: As long as I'm President, no one making less than \$400,000 will have a single penny of their taxes raised. Period. I don't know many people making \$400,000.

Well, look, if Republicans want to work together on real solutions and continue to grow manufacturing jobs and build the strongest economy in the world and make sure Americans are paid a fair wage, I'm ready. But I will not let anyone use the full faith and credit of the United States as a bargaining chip.

In the United States of America, we pay our debts. It took 200 years to accumulate that debt. Let me explain this at a—look, under my predecessor, the last guy that was President, the deficit in 4—it went up 4 years in a row, accounting for 40 percent of the entire 200 years of debt. You hear me?

No President added more to the debt in 4 years than my President [predecessor; White House correction]. I misspoke: 25 percent of our country's entire debt. Twenty-five percent, accumulated over 200 years, added to the—by the last administration in just 4 years.

On my watch, we've taken a different path, with Don's help. As a result, the last 2 years—my administration—we cut the deficit by \$1.7 trillion, the largest reduction in debt in American history, while doing all the things I just said. We paid for it all.

And the very notion that we would default on the safest, most respected debt in the world is mind boggling. I'm not going to get into their reckless threats and take the economy hostage in order to force an agenda that's going to only limit American workers and weaken us internationally. I won't let that happen.

So let me close with this. We have more work to do, but we're on the right track. We're on the right track. Roads and bridges are being built. Factories are coming on line. People are back to work. Families are breathing just a little bit easier, as my dad would say.

I've never been more optimistic—and I mean this from the bottom of my heart, my word as a Biden—I've never been more optimistic about America's future than I am today. Never. We just have to remember who in God's name we are. We're the United States of America. And nothing—nothing, nothing, nothing—is beyond our capacity if we work together.

We've never failed to accomplish a goal we've set. Never, never, never.

God bless you all, and may God protect our troops. Thank you, thank you, thank you.

*[The President spoke briefly with an aide at the side of the stage. He then returned to the podium and continued his remarks as follows.]*

Folks, apparently, there's a train that has to get through here in 15 minutes and I've—on the way back. And the worst part of all is, if I don't, they'll wait for me, and that's the last thing I'm going to do—*[laughter]*—is keep the train from going through.

And so, folks, it's going to be quick. I'd ordinarily, as you know—you're probably happy I'm not—jump in the crowd with you all and find out what's on your minds, but I can't do it right now because of that train.

Not a—now, it's real. You're not kidding, these guys. Because if you are, you're fired.  
*[Laughter]*

So, folks, thank you, thank you, thank you. Keep doing what you're doing. And remember: It ain't labor, it's union. Union.

NOTE: The President spoke at 2:35 p.m. at the Steamfitters Local 602. In his remarks, he referred to Mark McManus, general president, United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry (UA); Megan Russell, first-year apprentice, Steamfitters UA Local 602; Chairman of the Board of Supervisors Jeffrey C. McKay of Fairfax County, VA; former Presidents Donald J. Trump; Senate Minority Leader A. Mitchell McConnell; Gov. Gavin C. Newsom; Infrastructure Investment and Jobs Act Coordinator Mitchell J. Landrieu; Senior Adviser for Clean Energy Innovation and Implementation John D. Podesta; ; and Speaker of the House of Representatives Kevin O. McCarthy. He also referred to his brothers James B. and Francis W. Biden and sister Valerie Biden Owens.

*Categories:* Addresses and Remarks : National economy in Springfield, VA.

*Locations:* Springfield, VA.

*Names:* Barra, Mary T.; Beyer, Donald S., Jr.; Biden, Francis W.; Biden, James B.; Landrieu, Mitchell J.; McCarthy, Kevin O.; McConnell, A. Mitchell; McKay, Jeffrey C.; McManus, Mark; Newsom, Gavin C.; Owens, Valerie Biden; Podesta, John D.; Russell, Megan; Trump, Donald J.

*Subjects:* Automobile industry strengthening efforts; Broadband and wireless technologies; California, Governor; Climate change; Corporate tax rates; COVID–19 pandemic; COVID–19 vaccines; Domestic investment, promotion efforts; Economic improvement; Education, global competitiveness; Energy efficiency and weatherization, homes and buildings; Federal deficit and debt; First responders, service and dedication; Fuel efficiency standards, improvement efforts; Gasoline costs; Global supply chain disruptions, efforts to address; Health care costs and affordability; Household income and wages; Inflation; Infrastructure improvements; Infrastructure Investment and Jobs Act Coordinator; Insulin cost controls; Internal Revenue Service; Job creation and growth; Labor movement and organized labor; Lead service lines, replacement efforts; Manufacturing industry, domestic investment; Medicare and Medicaid programs; Natural disasters, climate change impacts; Prescription drug costs, reduction efforts; Public debt limit; Research and development; Semiconductor manufacturing; Senate minority leader; Senior Adviser for Clean Energy Innovation and Implementation; Small businesses, promotion efforts; Social Security program ; Speaker of the House of Representatives; Tax Code reform; Unemployment rate; United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry (UA); Virginia, President's visit.

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